

**UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK**

SECURITIES AND EXCHANGE COMMISSION,

Plaintiff,

-against-

**STRAIGHTPATH VENTURE PARTNERS LLC,
STRAIGHTPATH MANAGEMENT LLC, BRIAN
K. MARTINSEN, MICHAEL A. CASTILLERO,
FRANCINE A. LANAIA, and ERIC D. LACHOW,**

Defendants.

22 Civ. 03897

DECLARATION OF MEGAN GENET

I, Megan Genet, pursuant to 28 U.S.C. § 1746, declare as follows:

1. I am a member of the bar of the State of New York, and I am employed as Senior Counsel in the Division of Enforcement in the New York Regional Office of Plaintiff Securities and Exchange Commission (the “Commission”).

2. I submit this Declaration in support of the Commission’s Emergency Application for a Temporary Restraining Order, Preliminary Injunction, Asset Freeze, Receiver, and Other Relief (“Emergency Application”).

3. I am familiar with the facts and circumstances herein.

4. Attached hereto as Exhibits 1 through 9 are true and correct copies of the PPMs¹ for SP Funds 1 through 9, respectively.

5. Attached hereto as Exhibit 10 is a copy of a FINRA Letter of Acceptance, Waiver and Consent for Castillero dated February 6, 2019.

¹ All terms not otherwise defined herein shall have the meanings ascribed to them in the Emergency Application and/or the Complaint, which I have also reviewed.

6. Attached hereto as Exhibit 11 is a copy of a FINRA Letter of Acceptance, Waiver and Consent for Lanaia dated January 16, 2018.

7. Attached hereto as Exhibit 12 are printouts from various pages on the website <https://straightpathventurepartners.com>, printed earlier this morning.

8. In emails dated February 18, 2022, Defendants' counsel advised the Commission staff that, through April 8, 2022, their clients were going to stop soliciting or accepting new investments. I have not attached the full emails because they were sent pursuant to Federal Rule of Evidence 408.

9. In an email dated February 22, 2022, Defendants' counsel advised the Commission staff that it anticipated making distributions to investors during the period through April 8, 2022, to investors who previously acquired Series Interests in SP Funds that invested in the Pre-IPO Shares of 23andMe, SoFi, Airbnb, and Grab. I have not attached the full email because it was sent pursuant to Federal Rule of Evidence 408.

10. In an email dated March 7, 2022, Defendants' counsel advised the Commission staff that it agreed to supplement its voluntary undertakings in its February 18, 2022, email with an additional undertaking to provide the Commission staff with four business days' advance notice of any distributions of cash or stock to investors and of any expenditures in excess of \$10,000 by the SP Fund Manager or the SP Funds, with an exception for counsel fees and certain administrative expenditures. I have not attached the full email because it was sent pursuant to Federal Rule of Evidence 408.

11. In an email dated March 18, 2022, Defendants' counsel advised the Commission staff that it had agreed to extend its voluntary undertakings through April 22, 2022. I have not attached the full email because it was sent pursuant to Federal Rule of Evidence 408.

12. In an email dated May 3, 2022, Defendants' counsel advised the Commission staff that it expected to close on the purchase of 34,250 shares of Rubrik Pre-IPO Shares for a purchase price of \$1,356,300.00 on Friday, May 6, 2022, and that the SP Fund Manager intended to use "funds in its

account.” When the Commission staff raised concerns about the manner of this payment, on May 5, 2022, Defendants’ counsel advised that Martinsen had agreed “to wire funds into StraightPath to pay for the Rubrik purchase closing tomorrow.” I have not attached the full emails because portions of the email chain were sent pursuant to Federal Rule of Evidence 408.

13. Attached hereto as Exhibit 13 is a true and correct copy of an email from Lachow dated September 29, 2020.

14. Attached hereto as Exhibit 14 is a true and correct copy of an email from SPVP FUND ADMIN dated June 18, 2021.

15. Attached hereto as Exhibit 15 is a true and correct copy of an example of a Welcome Letter.

16. Attached hereto as Exhibit 16 is a true and correct copy of a Preferred Stock Transfer Agreement related to Pre-IPO Shares of Palantir.

17. Attached hereto as Exhibit 17 is a true and correct copy of a Referral Agent Agreement for Lachow.

18. Attached hereto as Exhibit 18 is a true and correct copy of a letter from Scott Sherman to FINRA dated January 22, 2020.

19. Attached hereto as Exhibit 19 is a true and correct copy of an email dated February 7, 2020, between two sales agents.

20. Attached hereto as Exhibit 20 are true and correct copies of emails discussing ads on Craigslist.

21. Attached hereto as Exhibit 21 is a true and correct copy of an email dated July 18, 2018, from Castellero to a sales agent.

22. Attached hereto as Exhibit 22 are true and correct copies of text messages between Martinsen and Castellero.

23. Attached hereto as Exhibit 23 are true and correct copies of text messages between Martinsen, Castellero, and Lanaia.

24. Attached hereto as Exhibit 24 are true and correct copies of text messages between Martinsen and Patrick Powers.

25. Attached hereto as Exhibits 25 through 30 are true and correct copies of text messages between Martinsen, Castellero, and Lanaia.

26. Attached hereto as Exhibit 31 are true and correct copies of text messages between Martinsen and Brian Haise.

27. Attached hereto as Exhibit 32 is a true and correct copy of a Commission investigative subpoena issued to StraightPath Holdings LLC c/o Brian Martinsen, and which was sent to Martinsen by email.

28. Attached hereto as Exhibit 33 is a true and correct copy of an email dated April 14, 2021, from the Commission staff to Martinsen.

29. Attached hereto as Exhibit 34 is a true and correct copy of a letter dated May 5, 2021, sent by Martinsen to the Commission staff.

30. Attached hereto as Exhibit 35 is a true and correct copy of a letter dated May 21, 2021, sent by Martinsen to the Commission staff.

31. Attached hereto as Exhibit 36 is a true and correct copy of an excerpt of an email account deletion log produced to the Commission staff by GoDaddy.

32. Attached hereto as Exhibit 37 is a true and correct copy of the investigative testimony transcript of Gabriel Migliano.

33. Attached hereto as Exhibit 38 is a true and correct copy of the investigative testimony transcript of Scott Hollender.

34. Attached hereto as Exhibit 39 is a true and correct copy of the investigative testimony transcript of Alexander Blanc.

Dated: May 13, 2022
New York, New York

/s/ Megan Genet
Megan Genet